FINANCIAL STATEMENTS
FOR THE YEAR ENDING
DECEMBER 31, 1988

City of Prince George

PROVINCE OF BRITISH COLUMBIA

FINANCIAL STATEMENTS

DECEMBER 31, 1988

CITY OF PRINCE GEORGE

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CITY OF PRINCE GEORGE

MAYORS SINCE INCORPORATION

MARCH 6, 1915

W.G. Gillett	1915 - 1916
H.G. Perry	1917 - 1918
H.A. Carney	1919 -
H.G. Perry	1920 -
H. Wilson	1921 -
J.H. Johnston	1922 - 1923
Dr. W. Alward	1924 - 1925
F.D. Taylor	1926 -
A.M. Patterson	1927 - 1944
J. Nicholson	1945 - 1949
G. Dezell	1950 - 1953
G.D. Bryant	1954 - 1955
J.R. Morrison	1956 - 1957
Mrs. C.J. Gray	1958 - 1959
G. Dezell	1960 - 1969
H.A. Moffat	1970 - 1978
E.W. Mercier	1979 - 1986
J.E. Backhouse	1987 -

CITY OF PRINCE GEORGE
STATISTICAL INFORMATION

		1988
POPULATION (estimated)		68,000
ASSESSMENT FOR TAXATION		
Land		504,347,781
Building		1,193,586,700
Assessment subject to full taxation		1,697,934,481
Per capita		24,970
TAX LEVY (under tax zone):		
General tax rate - Residential.....	Urban	12.30054
	Suburban	12.11604
	Rural	10.97823
TAX LEVY AND COLLECTION:		
Current tax levy		48,193,111
Per capita		708.72
Current taxes collected		45,965,527
Percentage of current levy		95.38%
Arrears & delinquent collected		3,988,831
Total taxes collected		49,954,358
Percentage of current levy		103.65%
Total taxes outstanding		3,375,530
Percentage of current levy		7.00%
DEBENTURE DEBT:		
General		10,930,604
Water		10,249,110
Sewer		28,336,386
Mortgage and other debt.....		1,008,110
Gross debenture, mortgage and other debt..		50,524,210
Per capita		743.00
GENERAL FUND:		
Current revenue		38,714,392
Current expenditure		38,714,392
Surplus for the year		-
Revenue sharing grant		2,774,938
Homeowner grant		5,780,492
Value of building permits issued		40,245,894
WATER FUND:		
Current revenue		4,915,330
Current expenditure		4,443,384
Surplus for the year		471,946
SEWER FUND:		
Current revenue		7,612,130
Current expenditure		7,326,544
Surplus for the year		285,586
CITY LAND SALES:		
Sale price		98,555

CITY OF PRINCE GEORGE
STATISTICAL INFORMATION

1987	1986	1985	1984
68,000	68,000	69,000	70,000
504,221,659	665,413,641	666,809,806	706,397,205
1,186,602,602	1,221,555,947	1,250,595,237	1,178,630,675
1,690,824,261	1,886,969,588	1,917,405,043	1,885,027,880
24,865	27,673	27,788	26,929
11.85594	10.77599	10.34306	10.1730
11.50026	10.29107	9.72295	9.4120
10.37395	9.24041	8.68860	8.3673
44,103,818	45,856,353	51,892,152	56,143,112
648.59	674.36	752.06	802.04
41,954,007	43,415,757	47,956,271	50,116,194
95.13%	94.68%	92.42%	89.27%
4,336,875	4,205,137	4,106,458	3,837,393
46,290,882	47,620,894	52,062,729	53,953,587
104.96%	103.85%	100.33%	96.10%
4,442,535	5,475,064	6,200,163	5,831,001
10.07%	11.94%	11.95%	10.38%
11,620,593	12,202,646	13,091,631	13,731,372
11,332,815	11,588,763	12,231,512	12,142,729
29,297,990	30,781,294	31,273,804	31,673,220
1,054,550	1,112,046	1,193,100	2,476,525
53,305,948	55,684,749	57,790,047	60,023,846
783.91	818.89	837.54	857.48
36,561,274	35,099,067	33,969,084	33,293,414
34,962,393	34,922,424	33,070,690	32,000,257
1,598,881	176,643	898,394	1,293,157
2,811,336	2,672,488	2,569,072	2,574,925
5,621,200	5,717,039	5,673,217	5,676,210
30,748,867	19,295,955	29,909,498	32,912,964
4,874,386	4,692,268	4,633,264	4,303,834
4,408,291	4,175,046	4,207,070	4,106,176
466,095	517,222	426,194	197,658
7,835,571	7,695,933	7,516,585	7,290,164
7,331,235	7,326,399	7,183,923	6,843,802
504,336	369,534	332,662	446,362
470,387	586,460	278,194	1,173,803

CITY OF PRINCE GEORGE
1988-89 CITY COUNCIL

MAYOR
JOHN BACKHOUSE

ALDERMEN

M. BECOTT
P. BRADY
C. DEZELL
R. GOODKEY
C. KINSLEY
E. MOTHUS
N. O'BEIRNE
S. SINTICH

OFFICERS AND OFFICIALS

City Manager	C.A. Jeffery, B. Comm., C.A.
Director of Finance and Comptroller/Treasurer	W.D. Kennedy, B. Comm., A.C.I.S., P. Adm.
Deputy Treasurer	A.D. LeFebvre, B.A., C.A.
Collector/Deputy Controller	H. Mortimer, B.Sc., R.I.A.
Director of Public Works	C.E. Obst, P. Eng.
Director of Administration and Personnel Services	J.C. Stevens, B.A.
City Clerk	B.C. Williams, B.A., M.P.A., P.Adm.
Director of Fire Services	E. Parent, L.A.F.C.
Director of Parks and Recreation	M. Frenkel
Director of Development Services	D.N. McDonald, M.C.I.P.
Medical Health Officer	Dr. B. Emerson
Police	Supt. M.M. Bielert, R.C.M.P.
Auditors	Peat Marwick, Chartered Accountants
Bankers	Bank of Nova Scotia
Solicitors	Wilson, King

CITY OF PRINCE GEORGE
REPORT OF THE DIRECTOR OF FINANCE

His Worship the Mayor,
Members of Council of the
City of Prince George

The attached Financial Statements for the year ended December 31, 1988, are presented in accordance with the provisions of the "Municipal Act."

As a result of favourable weather conditions, continuing cost control programs, and favourable interest rates in the latter part of the year, the surplus on the operations of the water and sewer utilities was slightly greater than planned, and the amount of general operating prior year's surplus taken in as revenue was approx. $1,000,000 less than planned. Overall, General Operating costs were 3.45% less than budgeted, and General Operating Revenues (excluding Prior Years' surplus appropriated) were 1.1% higher than budgeted.

The local economy continued to improve in 1988, and this improvement is reflected in the amount of taxes outstanding at year end, which is at the lowest level (in dollar and percentage terms) since 1981. The value of building permits issued continued to grow. In 1988, permits were issued for buildings valued at $40.2 million, compared to $30.7 million in 1987. 1988 was the best building year since 1983.

Interest earnings continue to represent a significant portion of the City's income. Interest income totalled $4,171,014, of which $1,524,178 was earned on reserve funds. The average return on the City's investments was 9.42%.

General Capital Expenditures in 1988, funded from General Revenue and City Reserves, totalled $5,959,989. City Reserves provided $3,268,648 of this amount. Major projects included improvements in Fort George Park and the Exhibition Grounds, the development of the Central Stores and improvements to the Public Works Yard, completion of downtown sewer relining, and completion of the Carney Hill Reservoir replacement. In addition, $2,227,000 was spent on road paving.

The 1988 statements contain combined statements. This is the first time that the City has published such statements, which combine the statements for the General, Water, Sewer and Reserve Funds. The major advantage of the combined statements is the "snapshot" they provide of the overall financial situation. However, they do not reflect the wide variety of restrictions that are placed on City finances by legislation. For example, much of the cash held by the City can only be used for very narrowly defined purposes.

The following shows the cash position of various components of the City (with 1987 comparative figures):

	1988	1987
General Fund - Operating	$14,760,805	$12,947,769
- Trusts and Capital	10,188,941	10,010,825
Water Fund - Operating	1,478,948	897,374
- Capital	3,152,692	3,137,659
Sewer Fund - Operating	390,641	71,462
- Capital	887,432	1,241,820
Land Grant Trust	3,032,629	3,083,446
Land Sale Trust	4,404,464	4,120,782
Recreation and Cultural Reserve	1,684,260	1,271,485
Local Improvement Reserve	1,100,730	1,174,206
Development Cost Charge Reserves	2,745,661	2,540,968
Road Construction Reserve	2,823,405	2,739,665
Southwest Sector Recreation Facility Reserve	1,085,709	990,812
Downtown Off-street Parking Reserve For Future Expenditure	475,060	-
Other Reserves	861,712	1,404,541
Total	$49,073,089	$45,632,814

Reserve fund balances are reflected in the cash position shown above.

Surplus consists of:

	1988	1987
General Operating	$9,703,391	$10,523,386
Water Operating	2,496,627	2,024,681
Sewer Operating	2,716,631	2,431,045

Respectfully submitted,

W. D. Kennedy,
Director of Finance and
Comptroller/Treasurer

Prince George B.C.
February 17, 1989

KPMG Peat Marwick
Chartered Accountants

2nd Floor, Scotiabank Building
1488 Fourth Avenue
Prince George, B.C. V2L 4Y2

Telephone (604) 563-7151
Telecopier (604) 563-5693

AUDITORS' REPORT

**To the Mayor and Council of
the City of Prince George**

We have examined the balance sheets of the City of Prince George as at December 31, 1988 and the statements of operating fund revenue and expenditure, operating fund surplus, equity in capital assets and capital reserves, changes in reserves, and reserve fund transactions for the year then ended. Our examination was made in accordance with generally accepted auditing standards and accordingly included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Municipality as at December 31, 1988 and the results of its operations for the year then ended in accordance with accounting principles generally accepted for municipalities in the Province of British Columbia applied on a basis consistent with that of the preceding year.

Peat Marwick

Prince George, British Columbia
February 17, 1989

Chartered Accountants

CITY OF PRINCE GEORGE

COMBINED BALANCE SHEET

DECEMBER 31, 1988

ASSETS

	1988	1987
Cash and investments	$ 49,073,089	$ 45,632,814
Receivables	7,388,323	9,432,266
Deposit - Municipal Finance Authority	2,375,256	2,112,131
Other assets	17,821,554	17,973,494
Fixed assets and work in progress	220,755,015	212,695,916
	$297,413,237	$287,846,621

LIABILITIES

	1988	1987
Payables	$ 9,292,459	$ 8,158,846
Reserve - Municipal Finance Authority	2,375,256	2,112,131
Debenture, mortgage and other debt	50,524,210	53,305,948
Trust and own reserves	1,983,575	2,211,159
Reserve funds balance		
Appropriated	15,433,230	15,893,119
Non-appropriated	18,203,630	16,797,993
Equity in Capital Assets and Capital Reserves	184,684,228	174,388,313
Surplus	14,916,649	14,979,112
	$297,413,237	$287,846,621

CONTINGENT LIABILITIES, note 8

W.D. KENNEDY TREASURER

CITY OF PRINCE GEORGE

COMBINED OPERATING FUNDS REVENUE & EXPENDITURE

FOR THE YEAR ENDED DECEMBER 31, 1988

	1988	1987
Revenue		
Taxation and grants-in-lieu, net	$ 26,943,198	$ 24,784,728
Sales of services, user rates and rentals	10,578,177	10,215,112
Return on investments	2,193,821	2,031,978
Contributions from		
Other governments	7,327,900	7,579,467
Capital funds	69,596	69,596
Reserve funds	28,618	43,818
Own reserves and trust funds	1,078,980	834,955
Other revenue	3,021,562	3,711,577
	51,241,852	49,271,231
Expenditures		
Departmental, water and sewer systems	35,609,370	32,726,371
Debt requirements		
Principal	2,540,307	2,498,904
Interest and foreign exchange	7,811,734	8,318,352
Contributions to		
Capital funds	3,237,928	1,755,883
Reserve funds	1,277,391	1,260,624
Own reserves and trust funds	7,590	141,785
	50,484,320	46,701,919
Surplus for the year	757,532	2,569,312
Surplus, beginning of year	14,979,112	12,409,800
Prior years' surplus appropriated	(819,995)	-
Surplus, end of year	$ 14,916,649	$ 14,979,112

CITY OF PRINCE GEORGE

COMBINED EQUITY IN CAPITAL ASSETS AND CAPITAL RESERVES

FOR THE YEAR ENDED DECEMBER 31, 1988

	1988	1987
Balance, beginning of year	$174,388,313	$165,726,396
Increase		
Return on investments	1,864,289	1,905,808
Contributions received for		
Debt reduction from		
Operating and sinking funds	2,540,307	2,498,904
Acquisition of capital assets from		
Operating funds	3,237,928	1,755,883
Reserve funds	1,991,675	1,559,028
Other governments	250,085	606,619
Third parties and other	1,128,106	1,073,191
	11,012,390	9,399,433
Decrease		
Contributions and returned funding to		
Operating funds	69,596	69,596
Reserve funds	3,850	26,470
Other	643,029	641,450
	716,475	737,516
Balance, end of year	$184,684,228	$174,388,313

CITY OF PRINCE GEORGE

COMBINED RESERVE FUND TRANSACTIONS

FOR THE YEAR ENDED DECEMBER 31, 1988

	1988	1987
Appropriated		
Balance, beginning of year	$ 15,893,119	$ 15,982,096
Increase in reserve		
Return on investments	19,987	36,226
Contributions received from		
Third parties and other	16,083	24,001
Allocation from non-appropriated reserve, net	46,440	99,674
	82,510	159,901
Decrease in reserve		
Contributions to		
Subdivisions and other	1,382	248,878
Allocation to non-appropriated reserve, net	541,017	-
	542,399	248,878
Balance, end of year	$ 15,433,230	$ 15,893,119
Non-appropriated		
Balance, beginning of year	$ 16,797,993	$ 15,221,136
Increase in reserve		
Return on investments	1,504,191	1,534,164
Contributions received from		
Operating funds	1,277,391	1,260,624
Capital funds	3,850	26,470
Third parties and other	186,344	565,220
Allocation from appropriated reserve, net	541,017	-
	3,512,793	3,386,478
Decrease in reserve		
Contributions to		
Operating funds	28,618	43,818
Capital funds	1,991,675	1,559,028
Subdivisions and other	40,423	107,101
Allocation to appropriated reserve, net	46,440	99,674
	2,107,156	1,809,621
Balance, end of year	$ 18,203,630	$ 16,797,993

CITY OF PRINCE GEORGE

GENERAL FUND BALANCE SHEET

DECEMBER 31, 1988

ASSETS

	1988	1987
OPERATING FUND		
Cash and investments	$ 13,209,113	$ 9,402,557
Taxes receivable	3,375,530	4,442,535
Accounts receivable		
Federal Government	16,124	6,283
Province of British Columbia	159,209	583,291
Regional and other local governments	73,395	82,267
Other, note 2	381,380	459,494
Due from own funds	3,897,380	4,563,619
Prepaid expenses	218,165	210,304
Inventory	771,098	882,905
Temporary acquisition of fixed assets	400,951	462,678
Deposit - Municipal Finance Authority	710,242	639,131
	23,212,587	21,735,064
TRUST FUNDS		
Cash and investments	393,223	493,246
Due from own funds	384,652	183,542
	777,875	676,788
CAPITAL FUND		
Cash and investments	8,898,072	9,350,315
Due from own funds	512,994	-
Work in progress	2,028,533	2,108,867
Fixed assets, note 3	134,587,083	128,435,143
	146,026,682	139,894,325
	$170,017,144	$162,306,177

W.D. KENNEDY TREASURER

CITY OF PRINCE GEORGE

GENERAL FUND BALANCE SHEET

DECEMBER 31, 1988

LIABILITIES

	1988	1987
OPERATING FUND		
Accounts payable		
Federal Government	$ 3,595,250	$ 3,613,090
Province of British Columbia	602,708	486,912
Regional and other local governments	813,068	154,856
Other	3,766,753	3,395,117
Due to own funds	2,345,688	1,018,407
Reserve - Municipal Finance Authority	710,242	639,131
Unexpended special levies	502,803	503,371
Reserve for Future Expenditures	1,172,684	1,400,794
Surplus	9,703,391	10,523,386
	23,212,587	21,735,064
TRUST FUNDS		
Cemetery Care deposits	360,251	319,612
Winter Games Legacy deposits	94,377	97,545
Miscellaneous trusts	101,101	79,799
Downtown Parking investment deposits	222,146	179,832
	777,875	676,788
CAPITAL FUND		
Due to own funds	-	16,278
Unearned revenue	2,936	-
Debenture debt, schedule 1	10,930,604	11,620,593
Restructure Reserve	4,994,030	5,671,562
Other Capital Reserves	3,372,069	2,663,901
Equity in Capital Assets	126,727,043	119,921,991
	146,026,682	139,894,325
	$170,017,144	$162,306,177

CONTINGENT LIABILITIES, note 8

CITY OF PRINCE GEORGE

GENERAL OPERATING FUND REVENUE AND EXPENDITURE

FOR THE YEAR ENDED DECEMBER 31, 1988

REVENUE

	1988	1987
Taxation - net, note 4	$ 24,586,938	$ 22,424,863
Contributions from other governments - schedule 2	2,867,400	2,844,486
Sales of services - schedule 3	4,183,802	4,049,451
Grants in lieu of taxes	1,083,968	1,086,105
Licences and permits		
Business licences	629,360	620,645
Building permits	247,751	206,406
Other	130,025	158,094
Fines	184,450	178,490
Rents	270,037	252,307
Penalties and interest on taxes	709,951	834,352
Natural gas franchise fee	624,572	1,100,251
Miscellaneous revenue	225,416	257,944
Return on investments	1,819,324	1,634,507
Contribution from Reserve for Future Expenditures	235,700	825,000
Transfers from own funds	23,285	9,955
Contribution from Other Capital Reserves	43,800	43,800
Contribution from reserve funds, note 5	28,618	34,618
Prior years' surplus appropriated	819,995	-
	$ 38,714,392	$ 36,561,274

CITY OF PRINCE GEORGE

GENERAL OPERATING FUND REVENUE AND EXPENDITURE

FOR THE YEAR ENDED DECEMBER 31, 1988

EXPENDITURE

	1988	1987
Departmental Expenditures - schedule 4		
General government	$ 4,192,483	$ 3,876,727
Protection to persons and property	13,368,332	12,455,197
Transportation services	7,469,490	6,214,514
Sanitation and waste removal	1,160,439	1,152,075
Public health and welfare	149,436	137,102
Environmental development	370,146	347,027
Recreation and cultural services	4,814,364	4,587,944
Debt requirements		
Principal	762,485	740,399
Interest on debentures	1,468,588	1,486,429
Foreign exchange	153,412	205,267
Bank charges and interest on short term borrowing	527,471	764,873
Contribution to Reserve for Future Expenditures	7,590	139,850
Contribution to own funds	-	1,935
Capital expenditures	2,691,340	1,302,796
Contribution to Restructure Reserve	182,929	183,300
Contribution to Other Capital Reserves	118,496	106,334
Contribution to reserve funds, note 5	1,277,391	1,260,624
Surplus for the year	-	1,598,881
	$ 38,714,392	$ 36,561,274

CITY OF PRINCE GEORGE

GENERAL OPERATING FUND SURPLUS

FOR THE YEAR ENDED DECEMBER 31, 1988

	1988	1987
Balance, beginning of year	$ 10,523,386	$ 8,924,505
Prior years' surplus appropriated	(819,995)	-
Surplus for the year	-	1,598,881
Balance, end of year	$ 9,703,391	$ 10,523,386

CITY OF PRINCE GEORGE

GENERAL FUND EQUITY IN CAPITAL ASSETS

FOR THE YEAR ENDED DECEMBER 31, 1988

	1988	1987
Balance, beginning of year	$119,921,991	$115,190,736
Increase in equity		
Return on investments	292,465	395,302
Contributions received for		
Debt reduction from		
General Operating Fund	762,485	740,399
Acquisition of capital assets from, note 7		
General Operating Fund	2,691,340	1,302,796
Restructure Reserve	1,198,941	551,663
Other Capital Reserves	220,246	134,107
Land Sale Trust Reserve	163,088	222,833
Recreation and Cultural Fund Reserve	102,366	208,136
Fire Equipment Reserve	374,510	90,790
Local Improvement Fund Reserve	265,413	87,400
Development Cost Charge Reserve	71,738	95,911
Mobile Equipment Reserve	394,000	-
Road Construction Reserve	557,195	833,825
Government grants	118,971	503,188
Property owners and third parties	93,872	96,950
Disposal of capital assets	152,848	147,303
	7,459,478	5,410,603
Decrease in equity		
M.F.A. debt reserve	1,970	2,640
Contributions and returned funding to		
Restructure Reserve	4,853	183
Other Capital Reserves	72,570	15,506
Land Grant Trust Reserve	-	9,389
Recreation and Cultural Fund Reserve	1,426	-
Road Construction Reserve	-	17,081
Disposal of capital assets	573,607	634,549
	654,426	679,348
Balance, end of year	$126,727,043	$119,921,991

CITY OF PRINCE GEORGE

GENERAL CAPITAL FUND

CHANGES IN RESTRUCTURE RESERVE

FOR THE YEAR ENDED DECEMBER 31, 1988

	1988	1987
Appropriated		
Balance, beginning of year	$ 1,281,893	$ 1,129,274
Allocation from non-appropriated reserve, net	18,090	152,619
Balance, end of year	$ 1,299,983	$ 1,281,893
Non-appropriated		
Balance, beginning of year	$ 4,389,669	$ 4,471,786
Increase in reserve		
Return on investments	333,627	438,682
Contribution from General Operating Fund	182,929	183,300
Contribution from General Capital Equity	4,853	183
	521,409	622,165
Decrease in reserve		
Contribution to General Capital Equity	1,198,941	551,663
Allocation to appropriated reserve, net	18,090	152,619
	1,217,031	704,282
Balance, end of year	$ 3,694,047	$ 4,389,669
Total Appropriated	$ 1,299,983	$ 1,281,893
Total Non-appropriated	3,694,047	4,389,669
	$ 4,994,030	$ 5,671,562

CITY OF PRINCE GEORGE

GENERAL CAPITAL FUND

CHANGES IN OTHER CAPITAL RESERVES

FOR THE YEAR ENDED DECEMBER 31, 1988

	1988	1987
Appropriated		
Balance, beginning of year	$ 948,029	$ 861,700
Allocation from non-appropriated reserve, net	144,875	86,329
Balance, end of year	$ 1,092,904	$ 948,029
Non-appropriated		
Balance, beginning of year	$ 1,715,872	$ 1,564,657
Increase in reserve		
Return on investments	199,426	151,229
Contribution from		
General Operating Fund	118,496	106,334
General Capital Equity	72,570	15,506
Land Sale Trust Reserve	5,000	-
Recreation and Cultural Fund Reserve	55,685	19,133
Fire Equipment Reserve	-	1,000
Third parties	553,461	122,249
	1,004,638	415,451
Decrease in reserve		
Contribution to		
General Operating fund	43,800	43,800
General Capital Equity	220,246	134,107
Recreation and Cultural Fund Reserve	2,382	-
Fire Equipment Reserve	42	-
Third parties	30,000	-
Allocation to appropriated reserve, net	144,875	86,329
	441,345	264,236
Balance, end of year	$ 2,279,165	$ 1,715,872
Total Appropriated	$ 1,092,904	$ 948,029
Total Non-appropriated	2,279,165	1,715,872
	$ 3,372,069	$ 2,663,901

CITY OF PRINCE GEORGE

WATER FUND BALANCE SHEET

DECEMBER 31, 1988

ASSETS

	1988	1987
OPERATING FUND		
Cash and investments	$ 2,161,658	$ 2,193,618
Accounts receivable		
Province of British Columbia	583,146	652,244
Water rates	434,533	475,063
Deposit - Municipal Finance Authority	596,273	536,896
	3,775,610	3,857,821
SINKING FUND		
Funds on deposit with the Minister of Finance of British Columbia	33,016	363,856
	33,016	363,856
CAPITAL FUND		
Cash and investments	3,386,882	3,027,478
Due from own funds	-	340,460
Work in progress	1,693,891	1,848,291
Fixed assets, note 3	30,637,028	29,639,176
	35,717,801	34,855,405
	$ 39,526,427	$ 39,077,082

W.D. KENNEDY TREASURER

CITY OF PRINCE GEORGE

WATER FUND BALANCE SHEET

DECEMBER 31, 1988

LIABILITIES

	1988	1987
OPERATING FUND		
Due to own funds	$ 682,710	$ 1,296,244
Reserve - Municipal Finance Authority	596,273	536,896
Surplus	2,496,627	2,024,681
	3,775,610	3,857,821
SINKING FUND		
Due to own funds	-	230,279
Surplus	33,016	133,577
	33,016	363,856
CAPITAL FUND		
Due to own funds	234,190	-
Unearned revenue	1,841	-
Debenture debt, schedule 1	10,249,110	11,332,815
Capital Reserves	2,458,394	2,033,184
Equity in Capital Assets	22,774,266	21,489,406
	35,717,801	34,855,405
	$ 39,526,427	$ 39,077,082

CONTINGENT LIABILITIES, note 8

CITY OF PRINCE GEORGE

WATER OPERATING FUND REVENUE AND EXPENDITURE

FOR THE YEAR ENDED DECEMBER 31, 1988

	1988	1987
Revenue		
User rates and meter rentals	$ 3,114,502	$ 3,014,151
Water facilities grant, schedule 2	1,113,919	1,215,660
Frontage tax and parcel charges	456,414	456,432
Return on investments	224,389	180,975
Contribution from Water Capital Reserve	6,106	6,106
Other	-	1,062
	4,915,330	4,874,386
Expenditure		
Administration	327,184	332,276
System maintenance	948,057	870,507
Pumping	719,621	732,949
Chlorination and fluoridation	110,567	120,043
Debt requirements		
Debenture principal	528,710	517,827
Debenture interest	1,552,924	1,539,578
Foreign exchange	81,705	108,836
Sinking fund deposit	9,734	9,734
Other fiscal services	58,307	52,547
Capital expenditures	106,575	123,994
	4,443,384	4,408,291
Surplus for the year	$ 471,946	$ 466,095

CITY OF PRINCE GEORGE

WATER OPERATING FUND SURPLUS

FOR THE YEAR ENDED DECEMBER 31, 1988

	1988	1987
Balance, beginning of year	$ 2,024,681	$ 1,558,586
Surplus for the year	471,946	466,095
Balance, end of year	$ 2,496,627	$ 2,024,681

CITY OF PRINCE GEORGE

WATER FUND EQUITY IN CAPITAL ASSETS

FOR THE YEAR ENDED DECEMBER 31, 1988

	1988	1987
Balance, beginning of year	$ 21,489,406	$ 19,261,928
Increase in equity		
Return on investments	486,189	289,509
Contributions received for		
Debt reduction from		
Water Operating Fund	528,710	517,827
Sinking Fund	9,734	9,734
System improvement from		
Water Operating Fund	106,575	123,994
Water Capital Reserves	57,459	1,028,052
Government grants	111,250	5,394
Property owners and third parties	280,885	653,639
	1,580,802	2,628,149
Decrease in equity		
M.F.A. debt reserves	950	4,206
Contribution to Water Capital Reserves	294,992	396,465
	295,942	400,671
Balance, end of year	$ 22,774,266	$ 21,489,406

CITY OF PRINCE GEORGE

WATER CAPITAL FUND

CHANGES IN CAPITAL RESERVES

FOR THE YEAR ENDED DECEMBER 31, 1988

	1988	1987
Balance, beginning of year	$ 2,033,184	$ 2,468,727
Increase in reserve		
Return on investments	188,693	191,552
Contribution from Water Capital Equity	294,992	396,465
Contribution from property owners	5,090	10,598
	488,775	598,615
Decrease in reserve		
Contribution to Water Operating Fund	6,106	6,106
Contribution to Water Capital Equity	57,459	1,028,052
	63,565	1,034,158
Balance, end of year	$ 2,458,394	$ 2,033,184

CITY OF PRINCE GEORGE

SEWER FUND BALANCE SHEET

DECEMBER 31, 1988

ASSETS

	1988	1987
OPERATING FUND		
Cash and investments	$ 1,988,636	$ 2,302,427
Accounts receivable		
Province of British Columbia	1,846,810	1,867,754
Sewer rates	479,180	491,829
Deposit - Municipal Finance Authority	1,068,741	936,104
	5,383,367	5,598,114
CAPITAL FUND		
Cash and investments	874,828	1,733,549
Due from own funds	12,604	-
Work in progress	843,963	2,606,172
Fixed assets, note 3	50,964,517	48,058,267
	52,695,912	52,397,988
	$ 58,079,279	$ 57,996,102

W.D. KENNEDY TREASURER

CITY OF PRINCE GEORGE

SEWER FUND BALANCE SHEET

DECEMBER 31, 1988

LIABILITIES

	1988	1987
OPERATING FUND		
Due to own funds	$ 1,597,995	$ 2,230,965
Reserve - Municipal Finance Authority	1,068,741	936,104
Surplus	2,716,631	2,431,045
	5,383,367	5,598,114
CAPITAL FUND		
Due to own funds	-	491,729
Unearned revenue	1,100	-
Debenture debt, schedule 1	28,336,386	29,297,990
Capital Reserves	1,268,305	940,402
Equity in Capital Assets	23,090,121	21,667,867
	52,695,912	52,397,988
	$ 58,079,279	$ 57,996,102

CONTINGENT LIABILITIES, note 8

CITY OF PRINCE GEORGE

SEWER OPERATING FUND REVENUE AND EXPENDITURE

FOR THE YEAR ENDED DECEMBER 31, 1988

	1988	1987
Revenue		
User rates	$ 3,279,873	$ 3,151,510
Sewerage facilities grant, schedule 2	3,346,581	3,519,321
Frontage tax and parcel charges	815,878	817,328
Return on investments	150,108	268,020
Contribution from		
Sewer Capital Reserves	19,690	19,690
Blackburn-Airport Hill Sewer Specified Area Future Expenditure Reserve	-	9,200
Other	-	50,502
	7,612,130	7,835,571
Expenditure		
Administration	151,398	155,616
Collection system	654,578	622,764
Lift stations	325,926	289,312
Treatment plant operation	847,349	832,318
Debt requirements		
Debenture principal	1,239,378	1,230,944
Debenture interest	3,803,586	3,976,887
Foreign exchange	111,891	146,741
Other fiscal services	53,850	37,194
Capital expenditures	138,588	39,459
	7,326,544	7,331,235
Surplus for the year	$ 285,586	$ 504,336

CITY OF PRINCE GEORGE

SEWER OPERATING FUND SURPLUS

FOR THE YEAR ENDED DECEMBER 31, 1988

	1988	1987
Balance, beginning of year	$ 2,431,045	$ 1,926,709
Surplus for the year	285,586	504,336
Balance, end of year	$ 2,716,631	$ 2,431,045

CITY OF PRINCE GEORGE

SEWER FUND EQUITY IN CAPITAL ASSETS

FOR THE YEAR ENDED DECEMBER 31, 1988

	1988	1987
Balance, beginning of year	$ 21,667,867	$ 19,614,854
Increase in equity		
Return on investments	260,695	353,996
Contributions received for		
Debt reduction from		
Sewer Operating Fund	1,239,378	1,230,944
System improvement from		
Sewer Operating Fund	138,588	39,459
Sewer Capital Reserves	87,363	557,978
Blackburn - Airport Hill Sewer Specified Area Future Expenditure Reserve	2,680	-
Government grants	19,864	98,037
Property owners	37,433	40,499
	1,786,001	2,320,913
Decrease in equity		
M.F.A. debt reserve	5,940	55
Contribution to Sewer Capital Reserves	327,245	267,845
Returned government grants	30,562	-
	363,747	267,900
Balance, end of year	$ 23,090,121	$ 21,667,867

CITY OF PRINCE GEORGE

SEWER CAPITAL FUND

CHANGES IN CAPITAL RESERVES

FOR THE YEAR ENDED DECEMBER 31, 1988

	1988	1987
Balance, beginning of year	$ 940,402	$ 1,162,734
Increase in reserve		
Return on investments	103,194	85,538
Contribution from Sewer Capital Equity	327,245	267,845
Contribution from property owners	4,517	1,953
	434,956	355,336
Decrease in reserve		
Contribution to Sewer Operating Fund	19,690	19,690
Contribution to Sewer Capital Equity	87,363	557,978
	107,053	577,668
Balance, end of year	$ 1,268,305	$ 940,402

CITY OF PRINCE GEORGE

RESERVE FUND BALANCE SHEET

DECEMBER 31, 1988

ASSETS

	1988	1987
LAND GRANT TRUST RESERVE		
Cash and investments	$ 3,222,333	$ 3,328,503
Agreements for sale receivable	6,000	7,650
Land for development	15,639,468	15,625,735
	18,867,801	18,961,888
LAND SALE TRUST RESERVE		
Cash and investments	4,563,143	4,303,632
Land for road development	791,872	791,872
	5,355,015	5,095,504
RECREATION AND CULTURAL FUND RESERVE		
Cash and investments	1,738,677	1,367,515
	1,738,677	1,367,515
FIRE EQUIPMENT RESERVE		
Cash and investments	608,095	570,629
	608,095	570,629
LOCAL IMPROVEMENT FUND RESERVE		
Cash and investments	1,160,593	1,137,141
Due from own funds	-	37,065
	1,160,593	1,174,206
BALANCE FORWARD	$ 27,730,181	$ 27,169,742

CITY OF PRINCE GEORGE

RESERVE FUND BALANCE SHEET

DECEMBER 31, 1988

LIABILITIES

	1988	1987
LAND GRANT TRUST RESERVE		
Due to own funds	$ 189,704	$ 245,057
Mortgages and loans, note 6	1,008,110	1,054,550
Fund balance	17,669,987	17,662,281
	18,867,801	18,961,888
LAND SALE TRUST RESERVE		
Due to own funds	158,679	182,850
Deposits for road closures	6,000	5,500
Fund balance	5,190,336	4,907,154
	5,355,015	5,095,504
RECREATION AND CULTURAL FUND RESERVE		
Due to own funds	54,417	96,030
Fund balance	1,684,260	1,271,485
	1,738,677	1,367,515
FIRE EQUIPMENT RESERVE		
Due to own funds	343,767	106,922
Fund balance	264,328	463,707
	608,095	570,629
LOCAL IMPROVEMENT FUND RESERVE		
Due to own funds	59,863	-
Fund balance	1,100,730	1,174,206
	1,160,593	1,174,206
BALANCE FORWARD	$ 27,730,181	$ 27,169,742

CITY OF PRINCE GEORGE

RESERVE FUND BALANCE SHEET

DECEMBER 31, 1988

ASSETS

	1988	1987
BALANCE FORWARD	$ 27,730,181	$ 27,169,742
DEVELOPMENT COST CHARGE RESERVE		
Cash and investments	2,660,836	2,456,662
Due from own funds	84,825	84,306
	2,745,661	2,540,968
DOWNTOWN OFF-STREET PARKING AREA DEBT RETIREMENT RESERVE		
Cash and investments	107,197	-
Due from own funds	-	115,128
	107,197	115,128
BLACKBURN - AIRPORT HILL WATER SPECIFIED AREA FUTURE EXPENDITURE RESERVE		
Cash and investments	253,745	-
Due from own funds	855	231,275
	254,600	231,275
BLACKBURN - AIRPORT HILL SEWER SPECIFIED AREA FUTURE EXPENDITURE RESERVE		
Cash and investments	217,477	172,367
Due from own funds	-	27,867
	217,477	200,234
BALANCE FORWARD	$ 31,055,116	$ 30,257,347

CITY OF PRINCE GEORGE

RESERVE FUND BALANCE SHEET

DECEMBER 31, 1988

LIABILITIES

	1988	1987
BALANCE FORWARD	$ 27,730,181	$ 27,169,742
DEVELOPMENT COST CHARGE RESERVE		
Fund balance	2,745,661	2,540,968
	2,745,661	2,540,968
DOWNTOWN OFF-STREET PARKING AREA DEBT RETIREMENT RESERVE		
Due to own funds	10,920	-
Fund balance	96,277	115,128
	107,197	115,128
BLACKBURN - AIRPORT HILL WATER SPECIFIED AREA FUTURE EXPENDITURE RESERVE		
Fund balance	254,600	231,275
	254,600	231,275
BLACKBURN - AIRPORT HILL SEWER SPECIFIED AREA FUTURE EXPENDITURE RESERVE		
Due to own funds	986	-
Fund balance	216,491	200,234
	217,477	200,234
BALANCE FORWARD	$ 31,055,116	$ 30,257,347

CITY OF PRINCE GEORGE

RESERVE FUND BALANCE SHEET

DECEMBER 31, 1988

ASSETS

	1988	1987
BALANCE FORWARD	$ 31,055,116	$ 30,257,347
MOBILE EQUIPMENT RESERVE		
Cash and investments	-	825,652
Due from own funds	28,201	-
	28,201	825,652
ROAD CONSTRUCTION RESERVE		
Cash and investments	2,639,909	2,195,331
Due from own funds	183,496	544,334
	2,823,405	2,739,665
SOUTHWEST SECTOR RECREATION FACILITY RESERVE		
Cash and investments	988,672	772,193
Due from own funds	97,037	218,619
	1,085,709	990,812
PARK LAND ACQUISITION RESERVE		
Due from own funds	1,815	-
DOWNTOWN OFF-STREET PARKING FUTURE EXPENDITURE RESERVE		
Due from own funds	475,060	-
	$ 35,469,306	$ 34,813,476

W.D. KENNEDY TREASURER

CITY OF PRINCE GEORGE

RESERVE FUND BALANCE SHEET

DECEMBER 31, 1988

LIABILITIES

	1988	1987
Balance forward	$ 31,055,116	$ 30,257,347
MOBILE EQUIPMENT RESERVE		
Due to own funds	-	431,455
Fund balance	28,201	394,197
	28,201	825,652
ROAD CONSTRUCTION RESERVE		
Fund balance	2,823,405	2,739,665
	2,823,405	2,739,665
SOUTHWEST SECTOR RECREATION FACILITY RESERVE		
Fund balance	1,085,709	990,812
	1,085,709	990,812
PARK LAND ACQUISITION RESERVE		
Fund balance	1,815	-
DOWNTOWN OFF-STREET PARKING FUTURE EXPENDITURE RESERVE		
Fund balance	475,060	-
	$ 35,469,306	$ 34,813,476

CONTINGENT LIABILITIES, note 8

CITY OF PRINCE GEORGE

RESERVE FUND TRANSACTIONS

FOR THE YEAR ENDED DECEMBER 31, 1988

	1988	1987
LAND GRANT TRUST RESERVE		
Appropriated		
Balance, beginning of year	$ 15,101,247	$ 15,158,422
Return on investments	19,987	36,226
Net increase in land for development	13,733	-
Net increase in agreements for sale	2,350	7,650
Net increase in loan payments	-	16,351
Payment of principal on mortgage	46,440	43,319
Allocation from non-appropriated reserve, net	-	56,355
	82,510	159,901
Net decrease in land for development	-	(191,289)
Reduction of costs to complete	(1,382)	(25,787)
Allocation to non-appropriated reserve, net	(541,017)	-
	(542,399)	(217,076)
Balance, end of year	$ 14,641,358	$ 15,101,247

CITY OF PRINCE GEORGE

RESERVE FUND TRANSACTIONS

FOR THE YEAR ENDED DECEMBER 31, 1988

	1988	1987
LAND GRANT TRUST RESERVE (continued)		
Non-appropriated		
Balance, beginning of year	$ 2,561,034	$ 2,144,107
Return on investments		
Cash and investments	275,078	205,271
Agreements for sale	2,676	-
Contribution from		
General Operating Fund, note 5	165,550	170,388
General Capital Fund	-	9,389
Collections on agreements for sale	-	3,825
Sales of land	43,430	223,467
Allocation from appropriated reserve, net	541,017	-
	1,027,751	612,340
Contribution to Downtown Off-Street Parking Future Expenditure Reserve	(473,293)	-
Subdivision development costs, net	(40,423)	(95,739)
Payment of principal on mortgages and loans	(46,440)	(43,319)
Allocation to appropriated reserve, net	-	(56,355)
	(560,156)	(195,413)
Balance, end of year	$ 3,028,629	$ 2,561,034
Total Appropriated	$ 14,641,358	$ 15,101,247
Total Non-appropriated	3,028,629	2,561,034
Fund balance	$ 17,669,987	$ 17,662,281

CITY OF PRINCE GEORGE

RESERVE FUND TRANSACTIONS

FOR THE YEAR ENDED DECEMBER 31, 1988

	1988	1987
LAND SALE TRUST RESERVE		
Appropriated		
Balance, beginning of year	$ 791,872	$ 823,674
Decrease in land for road development	-	(31,802)
Balance, end of year	$ 791,872	$ 791,872
Non-appropriated		
Balance, beginning of year	$ 4,115,282	$ 3,578,667
Return on investments		
Cash and investments	319,642	400,748
Agreements for sale	679	-
Contribution from		
General Operating Fund, note 5	100,949	126,968
Sale of land	30,000	243,094
	451,270	770,810
Contribution to		
General Capital Fund	(163,088)	(222,833)
Other Capital Reserves	(5,000)	-
Purchase of land for road development	-	(11,362)
	(168,088)	(234,195)
Balance, end of year	$ 4,398,464	$ 4,115,282
Total Appropriated	$ 791,872	$ 791,872
Total Non-appropriated	4,398,464	4,115,282
Fund balance	$ 5,190,336	$ 4,907,154

CITY OF PRINCE GEORGE

RESERVE FUND TRANSACTIONS

FOR THE YEAR ENDED DECEMBER 31, 1988

	1988	1987
RECREATION AND CULTURAL FUND RESERVE		
Balance, beginning of year	$ 1,271,485	$ 1,076,916
Return on investments	142,749	101,876
Contribution from		
General Operating Fund, note 5	424,269	317,727
General Capital Fund	1,426	-
Other Capital Reserves	2,382	-
Fraser-Fort George Regional Hospital District	-	2,044
Third parties	-	191
	570,826	421,838
Contribution to		
General Capital Fund	(102,366)	(208,136)
Other Capital Reserves	(55,685)	(19,133)
	(158,051)	(227,269)
Balance, end of year	$ 1,684,260	$ 1,271,485
FIRE EQUIPMENT RESERVE		
Balance, beginning of year	$ 463,707	$ 385,348
Return on investments	47,989	34,938
Contribution from		
General Operating Fund, note 5	100,000	100,000
General Capital Fund	42	-
Proceeds from sale of capital assets	27,100	35,211
	175,131	170,149
Contribution to		
General Capital Fund	(374,510)	(90,790)
Other Capital Reserves	-	(1,000)
	(374,510)	(91,790)
Balance, end of year	$ 264,328	$ 463,707

CITY OF PRINCE GEORGE

RESERVE FUND TRANSACTIONS

FOR THE YEAR ENDED DECEMBER 31, 1988

	1988	1987
LOCAL IMPROVEMENT FUND RESERVE		
Balance, beginning of year	$ 1,174,206	$ 986,164
Return on investments	76,589	115,605
Contribution from General Operating Fund, note 5	115,348	159,837
	191,937	275,442
Contribution to General Capital Fund	(265,413)	(87,400)
Balance, end of year	$ 1,100,730	$ 1,174,206
DEVELOPMENT COST CHARGE RESERVE		
Balance, beginning of year	$ 2,540,968	$ 2,329,013
Return on investments	192,402	256,478
Development cost charges	84,029	57,388
	276,431	313,866
Contribution to		
General Operating Fund, note 5	-	(6,000)
General Capital Fund	(71,738)	(95,911)
	(71,738)	(101,911)
Balance, end of year	$ 2,745,661	$ 2,540,968

CITY OF PRINCE GEORGE

RESERVE FUND TRANSACTIONS

FOR THE YEAR ENDED DECEMBER 31, 1988

	1988	1987
DOWNTOWN OFF-STREET PARKING AREA DEBT RETIREMENT RESERVE		
Balance, beginning of year	$ 115,128	$ 132,521
Return on investments	9,767	11,225
Contribution to General Operating Fund, note 5	(28,618)	(28,618)
Balance, end of year	$ 96,277	$ 115,128
BLACKBURN - AIRPORT HILL WATER SPECIFIED AREA FUTURE EXPENDITURE RESERVE		
Balance, beginning of year	$ 231,275	$ 213,892
Return on investments	23,325	17,383
Balance, end of year	$ 254,600	$ 231,275
BLACKBURN - AIRPORT HILL SEWER SPECIFIED AREA FUTURE EXPENDITURE RESERVE		
Balance, beginning of year	$ 200,234	$ 192,295
Return on investments	18,937	17,139
Contribution to		
Sewer Operating Fund	-	(9,200)
Sewer Capital Fund	(2,680)	-
	(2,680)	(9,200)
Balance, end of year	$ 216,491	$ 200,234

CITY OF PRINCE GEORGE

RESERVE FUND TRANSACTIONS

FOR THE YEAR ENDED DECEMBER 31, 1988

	1988	1987
MOBILE EQUIPMENT RESERVE		
Balance, beginning of year	$ 394,197	$ 358,793
Return on investments	28,004	35,404
Contribution to General Capital Fund	(394,000)	-
Balance, end of year	$ 28,201	$ 394,197
ROAD CONSTRUCTION RESERVE		
Balance, beginning of year	$ 2,739,665	$ 2,914,896
Return on investments	269,660	255,809
Contribution from		
General Operating Fund, note 5	371,275	385,704
General Capital Fund	-	17,081
	640,935	658,594
Contribution to General Capital Fund	(557,195)	(833,825)
Balance, end of year	$ 2,823,405	$ 2,739,665
SOUTHWEST SECTOR RECREATION FACILITY RESERVE		
Balance, beginning of year	$ 990,812	$ 908,524
Return on investments	94,897	82,288
Balance, end of year	$ 1,085,709	$ 990,812

CITY OF PRINCE GEORGE

RESERVE FUND TRANSACTIONS

FOR THE YEAR ENDED DECEMBER 31, 1988

	1988	1987
PARK LAND ACQUISITION RESERVE		
Balance, beginning of year	$ -	$ -
Return on investments	30	-
Contribution from third parties	1,785	-
Balance, end of year	$ 1,815	$ -
DOWNTOWN OFF-STREET PARKING FUTURE EXPENDITURE RESERVE		
Balance, beginning of year	$ -	$ -
Return on investments	1,767	-
Contribution from Land Grant Trust Reserve	473,293	-
Balance, end of year	$ 475,060	$ -

CITY OF PRINCE GEORGE

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1988

1. SIGNIFICANT ACCOUNTING POLICIES

The City of Prince George follows accounting principles generally accepted for municipalities in the Province of British Columbia, which reflect the following policies:

(a) Bases of Accounting

A modified accrual basis of accounting is used. Debt charges, and some Federal grants-in-lieu of taxes are reported using the cash basis.

Vacation, sick leave and firemens' gratuity accruals are based upon 100%, 25% and 100% respectively of the outstanding time due to the employees.

(b) Investments

Investments are recorded at cost (bonds plus or minus premiums or discount) with interest accrued at the invested rate. Bond premium or discount is amortized using the interest method over the period to maturity date.

(c) Accounts Receivable

Provision has been made for anticipated losses on trade receivables.

(d) Inventory

Inventory consists of supplies, repair parts and materials consumed in the operations and capital projects. Inventory is recorded at cost. Cost is determined on a weighted average method for automotive repair parts and stationary supplies, and on a first-in, first-out basis for the remainder.

(e) Land for Development

Land for development is recorded at cost, which includes interest incurred during development, and the interest portion of the annual mortgage payments.

(f) Fixed Assets

Land, buildings, machinery and equipment, and engineering structures are recorded at cost. Cost includes expenditures incurred to acquire, develop, study, finance or improve the above mentioned assets, and they normally confer benefits lasting beyond one year.

(g) Depreciation

Depreciation has not been provided.

(h) Operating and Capital Reserves

Operating and Capital Reserves consist of funds set aside from current and prior years' operations, third party contributions, and unexpended debenture debt, and are available for future years' operating and capital expenditures.

Appropriated balances of the Other Capital Reserves and Reserve fund statements relate to non-cash assets.

(i) Debenture Debt

Certain debenture debt payable in U.S. dollars and German marks, were originally recorded at the Canadian dollar equivalent at the time of issue. The exchange loss and sinking fund deficiencies reported below have not been reflected in these statements.

The sinking fund deficiencies are funded with the Municipal Finance Authority of British Columbia in the year subsequent to their calculation.

(i) Debenture Debt (cont'd)

Currency	Outstanding Foreign Debt as Recorded	Exchange Rate Dec 31 1988	Estimated Canadian Dollar Liability		Contingent Exchange Loss and Sinking Fund Deficiencies 1988	1987
U.S. dollars	$ 7,232,569	1.1927	$ 8,626,285	(*)	$ 1,393,716	$ 2,348,383
German marks	16,562	.6729	19,596	(**)	3,034	4,368
	$ 7,249,131		$ 8,645,881		$ 1,396,750	$ 2,352,751

(*) Exchange loss
(**) Sinking fund deficiency

(j) Principles of Combination

The combined financial statements reflect only the revenues and expenditures, and equity in Capital Assets and Capital Reserves of the General, Water, Sewer, and Reserve funds of the City of Prince George. Interfund balances have been eliminated.

These statements include those assets financed by debt, and the related debt for the Prince George Downtown Parking Commission and the Prince George Public Library. No investment for these commissions are recorded. Separate financial statements for these commissions are included.

2. **ACCOUNTS RECEIVABLE - Other**

	1988	1987
Garbage rates	$ 178,300	$ 182,185
Trade accounts	135,082	203,467
Connection charges	67,998	73,842
	$ 381,380	$ 459,494

3. FIXED ASSETS

	1988	1987
GENERAL FUND		
Land	$ 6,226,988	$ 6,119,140
Buildings	28,632,064	27,164,152
Machinery and equipment	16,771,736	15,262,446
Engineering structures	82,956,295	79,889,405
	$134,587,083	$128,435,143
WATER FUND		
Land	$ 135,451	$ 135,451
Buildings	960,536	948,634
Machinery and equipment	285,103	261,771
Engineering structures	29,255,938	28,293,320
	$ 30,637,028	$ 29,639,176
SEWER FUND		
Land	$ 335,806	$ 335,806
Buildings	103,818	6,322
Machinery and equipment	327,844	301,890
Engineering structures	50,197,049	47,414,249
	$ 50,964,517	$ 48,058,267

4. **TAXATION - net**

Taxation revenue comprises the following amounts raised, less transfers to other governments:

Taxation	1988	1987
General municipal purposes	$ 23,518,225	$ 21,246,373
Special assessments	2,340,987	2,452,897
Collection for other governments		
Regional District of Fraser-Fort George	575,612	565,776
School District #57	19,722,999	17,885,666
Fraser-Fort George Regional Hospital District	1,477,820	1,448,438
B.C. Assessment Authority	552,960	500,553
Municipal Finance Authority	4,508	4,115
	48,193,111	44,103,818
Transfer to other governments		
Regional District of Fraser-Fort George	575,612	565,776
School District #57	9,783,935	9,141,451
Province of British Columbia Non-Residential School Taxes	9,939,064	8,744,215
Fraser-Fort George Regional Hospital District	1,477,820	1,448,438
B.C. Assessment Authority	552,960	500,553
Municipal Finance Authority	4,490	4,761
Other Transfers		
Contribution to Sewer and Water	1,272,292	1,273,761
	23,606,173	21,678,955
Net taxation available for municipal purposes	$ 24,586,938	$ 22,424,863

$5,780,492 (1987 - $5,621,200) has been contributed by the Province of British Columbia in the form of grants to homeowners.

5. CONTRIBUTION TO/FROM RESERVE FUNDS

	1988	1987
Contribution to reserve funds		
Land Grant Trust Reserve	$ 165,550	$ 170,388
Land Sale Trust Reserve	100,949	126,968
Recreation and Cultural Fund Reserve	424,269	317,727
Fire Equipment Reserve	100,000	100,000
Local Improvement Fund Reserve	115,348	159,837
Road Construction Reserve	371,275	385,704
	$ 1,277,391	$ 1,260,624
Contribution from reserve funds		
Development Cost Charge Reserve	$ -	$ 6,000
Downtown Off-Street Parking Area Debt Retirement Reserve	28,618	28,618
	$ 28,618	$ 34,618

6. MORTGAGES AND OTHER LOANS - LAND GRANT TRUST

	1988	1987
(a) Mortgage - David Thomas Williams, principal payments of $14,000 annually, no interest.	$ 14,000	$ 28,000
(b) Loan - Canada Mortgage and Housing Corp. annual payments of $72,863 principal and interest at 10 3/8% per annum.	347,328	379,768
(c) Loan - I.D.S.A. Industrial Parks program, repayable from proceeds of subdivision sales against principal payable annually, on June 1. Interest during the period from August 1, 1987 to July 31, 1992 will be waived by the Ministry of Economic Development.	646,782	646,782
	$ 1,008,110	$ 1,054,550

6. **MORTGAGES AND OTHER LOANS - LAND GRANT TRUST (Cont'd)**

The following are the principal payments due for the next five years on the above mortgages and loans.

1989	$ 49,893
1990	$ 39,713
1991	$ 43,941
1992	$ 695,399
1993	$ 53,793

7. **CAPITAL ACQUISITION**

Capital acquisitions totalling $101,468 have been accrued in 1988 for assets received in 1989.

8. **CONTINGENT LIABILITIES**

(a) The City of Prince George is jointly and severally liable, as a member of the Regional District of Fraser-Fort George for any sinking fund deficiencies and capital debt issued through the Regional District.

(b) The City of Prince George has issued demand notes to the Regional District of Fraser-Fort George totalling $3,929,039. These notes are callable by the Regional District to meet obligations of the Municipal Finance Authority debt reserve fund.

Schedule 1

CITY OF PRINCE GEORGE
DEBENTURE DEBT
DECEMBER 31, 1988

By-law SI/IA	Date of Issue	Purpose	Date of Maturity	Rate	Issued and Outstanding	Issued and Outstanding	
GENERAL FUND							
General Debt					1988	1987	
2137/1995	06/15/69	Swimming Pool	06/15/89	8.000	$ 29,000	$ 58,000	
2406/2293	04/01/72	Kin Exhibit Centre	04/01/92	6.240	64,330	78,122	
2435/2295	07/01/72	Police Station	07/01/92	6.495	296,838	360,088	
2525/2457A	03/01/74	Downtown Parking	03/01/94	9.000	198,453	226,240	(h)
2525/2457B	04/16/74	Downtown Parking	04/16/94	9.000	208,830	238,071	(h)
2641/2627B	01/15/75	Massey Dr. underpass	01/15/95	9.850	124,320	136,304	(b)
2641/2627A	01/15/75	Massey Dr. underpass	01/15/95	9.850	8,689	9,526	(b)
2892/2628	04/01/76	Massey Dr. underpass	04/01/96	8.739	295,702	320,593	
2893/2565A	10/15/76	Canopies	10/15/96	8.700	111,803	121,232	(b,h)
2893/2637A	10/15/76	Second Ave Parkade	10/15/96	8.700	1,450,423	1,572,734	(b,h)
2893/2637B	06/01/77	Second Ave Parkade	06/01/97	9.840	25,562	27,770	
2893/2565B	06/01/77	Canopies	06/01/97	9.840	1,970	2,141	
3605/3342	12/01/80	Plaza Parkade	12/01/00	13.800	541,346	559,005	(b,h)
3676/3342	04/29/81	Plaza Parkade	04/29/01	14.000	1,507,529	1,588,585	(h)
3820/3342	10/28/81	Plaza Parkade	10/28/01	12.125	469,889	495,154	(b,h)
3888/3342	06/30/82	Off-Street Parking	06/30/02	10.250	556,005	583,023	(h)
4115/4115	03/01/83	Library Automation	03/01/88	PRIME	-	63,178	(a)
4393/4393	06/20/85	Downtown Revitalization	01/25/97	4.800	190,026	211,140	
Balance forward					$ 6,080,715	$ 6,650,906	

(a) Short term borrowing
(b) Payable in U.S. dollars
(h) Repayment of these debts is provided for, in part, by the DOWNTOWN OFF-STREET PARKING AREA DEBT RETIREMENT RESERVE (Fund balance 1988 - $96,277, 1987 - $115,128)

Schedule 1

CITY OF PRINCE GEORGE
DEBENTURE DEBT
DECEMBER 31, 1988

By-law SI/IA	Date of Issue	Purpose	Date of Maturity	Rate	Issued and Outstanding 1988	Issued and Outstanding 1987	
GENERAL FUND (CONT'D)							
Balance forward					$ 6,080,715	$ 6,650,906	
Storm Sewer Debt							
2289/2105A	10/01/71	Pipeline extension	10/01/91	8.375	81,171	104,168	(b)
2290/2261A	10/01/71	Pipeline extension	10/01/91	8.375	133,613	171,467	(b)
2289/2105B	12/01/71	Pipeline extension	12/01/91	7.750	4,938	6,349	
2290/2261B	12/01/71	Pipeline extension	12/01/91	7.750	8,129	10,451	
2641/2478B	01/15/75	Pipeline extension	01/15/95	9.850	242,771	266,174	(b)
2641/2478A	01/15/75	Pipeline extension	01/15/95	9.850	16,967	18,603	(b)
3064/2927	12/01/77	Pipeline extension	12/01/97	9.440	171,105	185,884	
3064/2955	12/01/77	Pipeline extension	12/01/97	9.440	423,200	459,752	
3064/3026	12/01/77	Pipeline extension	12/01/97	9.440	256,658	278,825	
3227/3099	11/15/78	Pipeline extension	11/15/98	9.920	223,060	239,950	
3481/3281	06/02/80	Pipeline extension	06/02/00	9.375	1,351,300	1,432,153	
3676/3565	04/29/81	Storm drains	04/29/06	14.000	248,821	257,245	
4083/2955	06/15/83	Storm drainage	06/15/03	12.350	373,218	381,881	
4083/3565	06/15/83	Storm drainage	06/15/03	12.350	68,606	70,199	
4083/3936	06/15/83	Storm drainage	06/15/03	12.350	274,425	280,795	
4200/3936	11/22/83	Storm drainage	11/22/03	11.250	74,960	78,268	
4200/4128	11/22/83	Storm sewer	11/22/03	11.250	443,931	463,523	
5001/4944	11/15/87	Storm sewer	11/15/07	11.250	256,016	264,000	
5183/4944	10/27/88	Storm sewer	10/27/08	10.750	90,000	-	
5183/5067	10/27/88	Storm sewer	10/27/08	10.750	107,000	-	
Sub Total					4,849,889	4,969,687	
Total General Fund Debt					$10,930,604	$11,620,593	

(b) Payable in U.S. dollars

Schedule 1

CITY OF PRINCE GEORGE
DEBENTURE DEBT
DECEMBER 31, 1988

By-law SI/1A	Date of Issue	Purpose	Date of Maturity	Rate	Issued and Outstanding 1988	Issued and Outstanding 1987	
WATER FUND							
0006/0006	01/01/66	Waterworks system - Airport Hill	01/01/91	5.375	$ 4,222	$ 5,488	
0047/0047	03/01/66	Mains extension - Nechako	03/01/92	6.000	222,000	270,000	
0007/0007	03/01/66	Waterworks system - Airport Hill	03/01/91	5.500	3,000	3,800	
0015/0015	03/04/68	Waterworks system - Charella Gardens	03/04/93	6.000	3,789	4,424	
2077/2002	10/01/68	Reservoir construction - No. 2 Cranbrook Hill	10/01/88	7.250	-	25,000	
0019/0019	12/15/68	Waterworks system - Charella Gardens	12/15/93	6.000	582	679	
0030/0030	02/15/71	Waterworks system - Blackburn	12/08/88	7.000	-	465,000	(c)
2289/2104A	10/01/71	Mains extension	10/01/91	8.375	56,183	72,100	(b,f)
2290/2262A	10/01/71	Mains extension	10/01/91	8.375	61,187	78,522	(b,f)
2289/2104B	12/01/71	Mains extension	12/01/91	7.750	3,418	4,395	(f)
2290/2262B	12/01/71	Mains extension	12/01/91	7.750	3,723	4,786	(f)
2525/2388A	03/01/74	Pipeline extension	03/01/94	9.000	327,448	373,296	(f)
2525/2388B	04/16/74	Pipeline extension	04/16/94	9.000	344,568	392,815	(f)
2641/2479B	01/15/75	Pipeline extension	01/15/95	9.000	245,439	269,099	(b,f)
2641/2479A	01/15/75	Pipeline extension	01/15/95	9.000	17,153	18,807	(b,f)
2641/2590B	01/15/75	Reservoir - B.C.R.	01/15/95	9.000	85,904	94,185	(b)
2641/2590A	01/15/75	Reservoir - B.C.R.	01/15/95	9.000	6,004	6,582	(b)
3064/2872	12/01/77	Waterworks system - Southwest	12/01/97	9.440	950,374	1,032,460	
3064/2901	12/01/77	Waterworks system - Blackburn	12/01/97	9.440	241,828	262,715	
3064/3017	12/01/77	Waterworks system - Nechako	12/01/97	9.440	256,658	278,825	
3064/3027	12/01/77	Waterworks system - Core	12/01/97	9.440	265,213	288,120	(f)
3227/3098	11/15/78	Waterworks system	11/15/98	9.920	408,944	439,909	(f)
3227/3111	11/15/78	Waterworks system - Western Acres	11/15/98	9.920	15,490	16,663	
3227/3197	11/15/78	Waterworks system - Nechako	11/15/98	9.920	805,496	866,487	
Balance forward					$ 4,328,623	$ 5,274,157	

(b) Payable in U.S. dollars
(c) Sinking fund
(f) Repayment of this debt is provided for, in part, by the WATER CAPITAL RESERVE. (balance 1988 - $33,080, 1987 - $36,137)

Schedule 1

CITY OF PRINCE GEORGE
DEBENTURE DEBT
DECEMBER 31, 1988

By-law SI/IA	Date of Issue	Purpose	Date of Maturity	Rate	Issued and Outstanding 1988	Issued and Outstanding 1987	
WATER FUND (cont'd)							
Balance forward					$ 4,328,623	$ 5,274,157	
3227/3207	11/15/78	Waterworks system - Southwest	11/15/98	9.920	371,767	399,917	
3227/3210	11/15/78	Waterworks system	11/15/98	9.920	92,942	99,979	(f)
3481/3272	06/02/80	Waterworks system	06/02/00	9.375	92,457	97,989	(f)
3481/3376	06/02/80	Waterworks system - Southwest	06/02/00	9.375	156,466	165,828	
3676/3563	04/29/81	Water distribution - Core	04/29/06	14.000	116,117	120,048	(f)
3676/3595	04/29/81	Water distribution - Nechako	04/29/06	14.000	149,293	154,347	
3676/3549	04/29/81	Water pumping - Core	04/29/06	14.000	622,054	643,112	(f)
3820/3549	10/28/81	Water pumping - Core	10/28/06	12.125	1,258,135	1,300,729	(b,f)
3888/3595	06/30/82	Water pumping - Nechako	06/30/07	10.250	154,347	159,160	
3888/3677	06/30/82	Waterworks system - Southwest	06/30/02	10.250	198,573	208,223	
3888/3787	06/30/82	Water pumping - Core	06/30/07	10.250	428,742	442,112	(f)
4032/3563	10/27/82	Water distribution - Southwest	10/27/02	10.875	6,751	7,080	
4083/3937	06/15/83	Water main	06/15/03	12.350	79,126	80,962	(f)
4083/3952	06/15/83	Water booster - Southwest	06/15/03	12.350	27,442	28,079	
4139/3677	11/22/83	Water systems - Southwest	11/22/03	11.250	87,454	91,313	
4200/4008	11/22/83	Water distribution - Nechako	11/22/03	11.250	269,857	281,767	
4200/3952	11/22/83	Water booster - Southwest	11/22/83	11.250	23,321	24,350	
4200/3754	11/22/83	Water distribution - Core	11/22/03	11.250	208,223	217,413	(f)
4283/3563	05/15/84	Water systems - Core	05/15/04	11.625	27,394	28,497	(f)
4283/3754	05/15/84	Water systems - Core	05/15/04	11.625	391,343	407,097	(f)
4283/4008	05/15/84	Water systems - Nechako	05/15/04	11.625	24,350	25,330	
4461/4129	06/12/85	Water systems - Nechako	06/12/05	12.000	631,453	654,726	
5001/4938	11/15/87	Waterworks system - Core	11/15/07	11.250	402,449	415,000	(f)
5001/4987	11/15/87	Waterworks system - Core	11/15/07	11.250	5,431	5,600	(f)
5183/5064	10/27/88	Waterworks system - Core	10/27/08	10.750	95,000	-	
Total Water Fund Debt					$10,249,110	$11,332,815	

(b) Payable in U.S. dollars
(f) Repayment of this debt is provided for, in part, by the WATER CAPITAL RESERVE. (balance 1988 - $33,080, 1987 - $36,137)

Schedule 1

CITY OF PRINCE GEORGE
DEBENTURE DEBT
DECEMBER 31, 1988

By-law SI/IA	Date of Issue	Purpose	Date of Maturity	Rate	Issued and Outstanding 1988	Issued and Outstanding 1987	
SEWER FUND							
2106/1820B	12/01/68	Sewage treatment plant	12/01/88	6.250	$ -	$ 25,921	
2106/1820A	03/01/69	Pipeline extension	03/01/89	7.500	10,000	20,000	
2107/1986	03/01/69	Pipeline extension	03/01/89	7.500	13,000	26,000	
2281/2103	09/01/70	Sewage plant & extension	09/01/90	6.875	24,592	35,695	
0060/0040	08/01/71	Sanitary sewer	08/01/96	7.250	28,006	30,514	
2289/2103A	10/01/71	Pipeline extension	10/01/91	8.375	81,171	104,168	(b)
2289/2103B	12/01/71	Pipeline extension	12/01/91	7.750	4,938	6,349	
0057/0040A	03/01/72	Sanitary sewer	03/01/97	7.750	39,341	42,739	
0057/0040B	10/01/72	Sanitary sewer	10/01/92	7.500	16,562	20,222	(d)
0057/0040C	11/15/72	Sanitary sewer	11/15/92	38.000	7,948	9,705	
0067/0040A	11/15/72	Sanitary sewer	11/15/92	38.000	12,808	15,638	
2482/2260	01/01/73	Sanitary sewer - main	01/01/93	7.500	59,915	69,472	
0067/0040B	06/01/73	Sanitary sewer	06/01/93	7.998	4,706	5,441	
2525/2260A	03/01/74	Pipeline extension	03/01/94	9.000	59,536	67,872	
2525/2260B	04/16/74	Pipeline extension	04/16/94	9.000	62,649	71,421	
0085/0040B	01/15/75	Sanitary sewer	01/15/00	9.880	12,540	13,077	(b)
0085/0040A	01/15/75	Sanitary sewer	01/15/00	9.880	876	914	(b)
2641/2355B	01/15/75	Sewage treatment plant	01/15/95	9.850	354,820	389,023	(b)
2641/2355A	01/15/75	Sewage treatment plant	01/15/95	9.850	24,798	27,188	(b)
2641/2554B	01/15/75	Sewage disposal site	01/15/95	9.850	97,055	106,411	(b)
2641/2554A	01/15/75	Sewage disposal site	01/15/95	9.850	6,783	7,437	(b)
2913/2355	03/01/75	Sewage treatment plant	03/01/00	7.770	754,678	792,084	
2893/124A	10/15/76	Airport Blackburn sewer	10/15/96	8.700	250,802	271,952	(b)
2893/169A	10/15/76	Airport Blackburn sewer	10/15/96	8.700	163,173	176,933	(b)
2893/2743A	10/15/76	Airport Blackburn sewer	10/15/96	8.700	483,474	524,245	(b)
2896/2836A	10/15/76	Airport Blackburn sewer	10/15/96	8.700	846,080	917,428	(b)
2893/169B	06/01/77	Airport Blackburn sewer	06/01/97	9.840	2,876	3,124	
2893/124B	06/01/77	Airport Blackburn sewer	06/01/97	9.840	4,420	4,802	
2893/2743B	06/01/77	Airport Blackburn sewer	06/01/97	9.840	8,521	9,257	
2896/2836B	06/01/77	Airport Blackburn sewer	06/01/97	9.440	14,911	16,199	
Balance forward					$ 3,450,979	$ 3,811,231	

(b) Payable in U.S. dollars
(d) Payable in German marks

Schedule 1

CITY OF PRINCE GEORGE
DEBENTURE DEBT
DECEMBER 31, 1988

By-law SI/IA	Date of Issue	Purpose	Date of Maturity	Rate	Issued and Outstanding 1988	Issued and Outstanding 1987	
SEWER FUND (cont'd)							
Balance forward					$ 3,450,979	$ 3,811,231	
3064/2850	12/01/77	Nechako sewers	12/01/97	9.440	1,788,332	1,942,793	
3064/3005	12/01/77	Southwest area sewers	12/01/97	9.440	468,542	509,011	
3064/3028	12/01/77	Sanitary sewers	12/01/97	9.440	114,070	123,922	
3227/2850	11/15/78	Nechako sewers	11/15/98	9.920	1,774,879	1,909,270	
3227/3097	11/15/78	Sanitary sewers	11/15/98	9.920	356,277	383,254	
3227/3100	11/15/78	Sanitary sewers	11/15/98	9.920	188,982	203,291	
3227/3211	11/15/78	Sanitary sewers	11/15/98	9.920	619,612	666,528	
3481/3377	06/02/80	Sanitary sewers	06/02/00	9.375	213,363	226,129	
3676/3564	04/29/81	Sanitary sewers	04/29/06	14.000	124,411	128,622	
3888/3553	06/30/82	Sanitary sewers	06/30/07	10.250	1,714,966	1,768,449	
3888/3837	06/30/82	Sewage treatment plant	06/30/07	10.250	3,172,688	3,271,630	
3888/3687	06/30/82	Sanitary sewers	06/30/07	10.250	514,490	530,535	
4032/3743	10/27/82	Sewage lagoon	10/27/02	10.875	59,572	62,467	
4032/3837	10/27/82	Sewage treatment plant	10/27/02	10.875	3,971,464	4,164,453	
4083/3564	06/15/83	Sewerage collection	06/15/03	12.350	6,723	6,879	
4083/3953	06/15/83	Sewage lagoon	06/15/03	12.350	47,567	48,671	
4139/3687	11/22/83	Sewer systems - Nechako	11/22/03	11.250	62,467	65,224	
4139/3974	11/22/83	Sewer systems - Southwest	11/22/03	11.250	1,265,994	1,321,869	
4200/3837	11/22/83	Sewer treatment	11/22/03	11.250	5,122,277	5,348,352	
4283/3564	05/15/84	Sewer system -Core	05/15/04	11.625	24,046	25,014	
4283/3553	05/15/84	Sewer system - Nechako	05/15/04	11.625	695,721	723,728	
4283/3687	05/15/84	Sewer systems - Nechako	05/15/04	11.625	195,671	203,549	
4244/4135	05/15/84	Sewer systems - Nechako	05/15/04	11.625	130,448	135,699	
4461/4379	06/12/85	Sewer system - Core	06/12/05	12.000	237,021	245,757	
4461/3974	06/12/85	Sewer system - Southwest	06/12/05	12.000	572,288	593,381	(g)
4652/4477	06/02/86	Sewer system - Nechako	06/02/06	9.375	703,502	727,318	
4721/4477	06/02/86	Sewer system - Nechako	06/02/06	9.375	140,700	145,464	
5001/4988	11/15/87	Sewer system - Core	11/15/07	11.250	5,334	5,500	
5183/5060	10/27/88	Sewer system - Core	10/27/08	10.750	90,000	-	
5183/5065	10/27/88	Sewer system - Core	10/27/08	10.750	56,000	-	
5183/5071	10/27/88	Sewer system - Core	10/27/08	10.750	448,000	-	
Total Sewer Fund Debt					$28,336,386	$29,297,990	

(g) Repayment of this debt is provided for, in part, by the SEWER CAPITAL RESERVE. (balance 1988 - $183,862, 1987 - $186,554)

Schedule 1

CITY OF PRINCE GEORGE
D E B E N T U R E D E B T
DECEMBER 31, 1988

The City of Prince George has the following authorized but unissued Loan Authorizations at December 31, 1988:

By-Law Number	Purpose	Amount Authorized
4944	Storm Sewer	$142,000
5060	Sanitary Sewer	44,000
5064	Water	24,000
5065	Sanitary Sewer	15,000
5067	Storm Sewer	16,000
		$241,000

Schedule 2

CITY OF PRINCE GEORGE

CONTRIBUTIONS FROM OTHER GOVERNMENTS

FOR THE YEAR ENDED DECEMBER 31, 1988

	1988	1987
General Operating Fund		
Federal Job Development	$ 58,607	$ -
Provincial		
Revenue sharing	2,774,938	2,811,336
Economic development	2,500	21,000
Emergency measures	9,500	12,150
Victim services	21,855	-
	2,808,793	2,844,486
	$ 2,867,400	$ 2,844,486
Water Operating Fund		
Water facilities assistance grant	$ 1,113,919	$ 1,215,660
Sewer Operating Fund		
Sewerage facilities assistance grant	$ 3,346,581	$ 3,519,321

Schedule 3

CITY OF PRINCE GEORGE

SALES OF SERVICES

FOR THE YEAR ENDED DECEMBER 31, 1988

	1988	1987
Garbage collection charges	$ 1,201,074	$ 1,205,672
Protective services and prisoner accommodation	358,375	355,384
Transportation services	875,903	832,267
Recreational and cultural services		
Arenas	522,836	479,721
Four Seasons Pool	655,376	628,564
Civic Centre	60,501	69,883
Other	303,443	285,445
Sundry	206,294	192,515
	$ 4,183,802	$ 4,049,451

Schedule 4

CITY OF PRINCE GEORGE

DEPARTMENTAL EXPENDITURES

FOR THE YEAR ENDED DECEMBER 31, 1988

	1988	1987
GENERAL GOVERNMENT		
City Council	$ 225,194	$ 193,342
General administration	1,558,727	1,536,372
Financial services	1,761,656	1,613,742
Personnel services	346,107	267,108
Civic buildings	300,799	266,163
	$ 4,192,483	$ 3,876,727
PROTECTION TO PERSONS AND PROPERTY		
Policing		
R.C.M.P. contract	$ 6,368,670	$ 5,765,725
Other	1,313,922	1,156,536
	7,682,592	6,922,261
By-Law enforcement	191,274	211,406
Fire protection		
Hydrant charges	200,644	152,443
Fire fighting force	3,924,542	3,865,461
Other	706,041	628,069
	4,831,227	4,645,973
Building and plumbing inspection	325,524	338,102
Animal control	201,117	205,202
Other	136,598	132,253
	$ 13,368,332	$ 12,455,197

Schedule 4

CITY OF PRINCE GEORGE

DEPARTMENTAL EXPENDITURES

FOR THE YEAR ENDED DECEMBER 31, 1988

	1988	1987
TRANSPORTATION SERVICES		
Common Services		
Engineering	$ 546,013	$ 511,785
Public Works headquarters	864,758	790,871
	1,410,771	1,302,656
Equipment Fleet		
Operating costs	2,456,812	2,152,181
Less: Equipment rentals	3,004,177	2,598,447
	(547,365)	(446,266)
Road Transportation		
Administration	178,994	206,391
Snow control	2,321,005	1,237,324
Roads and streets maintenance	1,556,433	1,500,219
Street lighting	692,826	678,957
Traffic services	336,670	331,150
Parking	246,141	242,916
Storm drainage	301,322	213,747
	5,633,391	4,410,704
Public Transit	972,693	947,420
	$ 7,469,490	$ 6,214,514
SANITATION AND WASTE REMOVAL		
Administration and other	$ 138,622	$ 135,506
Landfill	175,989	174,415
Public transfer station	122,566	116,327
Yearly clean-up campaign	45,728	41,817
Collection	677,534	684,010
	$ 1,160,439	$ 1,152,075

Schedule 4

CITY OF PRINCE GEORGE

DEPARTMENTAL EXPENDITURES

FOR THE YEAR ENDED DECEMBER 31, 1988

	1988	1987
PUBLIC HEALTH AND WELFARE		
Cemetery operation and maintenance	$ 149,436	$ 137,102
ENVIRONMENTAL DEVELOPMENT		
City planning	$ 328,335	$ 314,846
Welcome signs	1,186	2,164
Tourist camp	21,682	22,226
Celebrations and parades	18,943	7,791
	$ 370,146	$ 347,027
RECREATION AND CULTURAL SERVICES		
Recreation facilities		
Civic Centre	$ 168,718	$ 165,251
Arenas	1,036,999	946,053
Four Seasons Pool	986,860	919,093
Exhibition grounds	114,713	124,647
	2,307,290	2,155,044
Cultural facilities		
Grant to Library Board	1,221,444	1,177,137
Other	4,510	3,370
	1,225,954	1,180,507
Parks and Playgrounds		
Administration and other	92,926	78,622
Parks maintenance	476,938	439,779
Greenhouses and floral displays	26,325	29,253
	596,189	547,654
Other recreational services	684,931	704,739
	$ 4,814,364	$ 4,587,944

CITY OF PRINCE GEORGE

COMMISSIONS OF THE CITY

DECEMBER 31, 1988

DOWNTOWN PARKING COMMISSION

The Downtown Parking Commission was established by the City to manage off-street parking facilities in a specified area (established pursuant to the provisions of the Municipal Act) of the Central Business District. An annual tax levy is imposed on the properties for the payment of the annual debt charges.

Operating Revenues and Expenditures are reported separately in the Financial Statements of the Downtown Parking Commission.

The City's General Operating, General Capital and Reserve Fund statements include fixed assets, internal debt, debenture debt, capital reserve, debt retirement reserve and annual levy related to the provision of off-street parking. They are:

(a) Fixed assets - at cost (General Capital)

	1988	1987
5th Avenue & Brunswick Street Parkade	$ 365,550	$ 365,550
2nd Avenue Parkade	2,745,086	2,745,086
5th Avenue & Queensway Street Parkade	3,797,913	3,797,913
2nd and 3rd Ave. & Queensway Land	591,770	591,770
	$ 7,500,319	$ 7,500,319

(b) Internal debt (General Capital)

Payable to the Land Sale Trust Reserve in annual installments of $34,700, matures in 1990.	$ 69,400	$ 104,100
Payable to the Land Sale Trust Reserve in annual installments of $16,500, matures in 1990.	33,000	49,500
	$ 102,400	$ 153,600

CITY OF PRINCE GEORGE

COMMISSIONS OF THE CITY

DECEMBER 31, 1988

(c) Debenture debt (General Capital)

Bylaw SI/LA	Date of Issue	1988 Payments — Principal	Interest	Foreign Exch.	Rate %	Mat	1988	1987
2525/2457A	03/01/74	$ 14,736	$ 43,853	$ -	9.000	1994	$ 198,453	$ 226,240
2525/2457B	04/16/74	15,507	46,147	-	9.000	1994	208,830	238,071
2893/2637A	10/15/76	122,312	136,828	62,995	8.700	1996	1,450,423	1,572,734
2893/2637B	06/01/77	1,355	4,426	-	9.840	1997	25,562	27,770
3605/3342	12/01/80	17,659	77,143	20,652	13.800	2000	541,346	559,005
3676/3342	04/29/81	60,485	280,000	-	14.000	2001	1,507,529	1,588,585
3820/3342	10/28/81	18,853	75,586	21,876	12.125	2001	469,889	495,154
3888/3342	06/30/82	21,170	71,750	-	10.250	2002	556,005	583,023
		$272,07	$735,733	$105,523			$4,958,037	$5,290,582

	1988	1987
(d) Capital and Other Reserves		
General Capital Fund	$ 120,537	$ 150,710
Land Grant Trust Reserve	-	434,026
* Downtown Off-Street Parking Future Expenditure Reserve	475,060	-
	$ 595,597	$ 584,736

(e) Downtown Off-Street Parking Area Debt Retirement Reserve

* Annual payments of $28,618 are being applied against debenture debt payments	$ 96,277	$ 115,128

(f) Annual levy (General Operating)

Total levy to property owners	$ 818,079	$ 913,620

The above is reduced annually by a contribution from the Downtown Parking Commission Operations. (1988 - $150,000, 1987 - $120,000)

* See also City of Prince George Reserve Funds

CITY OF PRINCE GEORGE

COMMISSIONS OF THE CITY

DECEMBER 31, 1988

PRINCE GEORGE PUBLIC LIBRARY

The Prince George Public Library is managed by a Library Board constituted pursuant to the Libraries Act. The Library Board publishes separate financial statements.

The Library buildings and equipment are owned by the City of Prince George, and the General Capital Statements of the City include fixed assets, internal debt, and short term borrowing for Library facilities, as set out below:

(a) Fixed assets - at cost

	1988	1987
Library building	$ 4,192,312	$ 4,173,877
Library sprinkler system	9,084	9,084
Library automation	332,547	332,547
Library theft detection system	82,411	82,411
	$ 4,616,354	$ 4,597,919

(b) Internal debt

By-Law #3323 - payable to Land Grant Trust Reserve in annual payments of $107,500 against principal plus interest on outstanding balance at 4.5% until 1990, and 9% thereafter. Matures in 1999.	$ 1,182,500	$ 1,290,000
By-Law #4130 - payable to the Recreation and Cultural Reserve fund in equal annual installments of $117,531 including interest at 10.27%. Matures in 1993.	442,480	507,854
By-Law #5133 - payable to the Recreation and Cultural Reserve fund in equal annual installments of $2,421 including interest at 9.4222%. Matures in 1993.	9,315	-
Balance forward	$ 1,634,295	$ 1,797,854

CITY OF PRINCE GEORGE

COMMISSIONS OF THE CITY

DECEMBER 31, 1988

(b) Internal Debt (Cont'd)

	1988	1987
Balance forward	$ 1,634,295	$ 1,797,854
Payable to other Capital Reserves in equal annual installments of $12,264 including interest at 9.39%. Matures in 1996.	66,904	72,372
	$ 1,701,199	$ 1,870,226

(c) Short term borrowing

By-Law #4115 - Payable to the Bank of Nova Scotia, varying rates of principal (1988 - $63,178, 1987 - $55,910), interest at prime. Matured March 1, 1988.	$ -	$ 63,178

PRINCE GEORGE DOWNTOWN PARKING COMMISSION

FINANCIAL STATEMENTS

DECEMBER 31, 1988

PRINCE GEORGE DOWNTOWN PARKING COMMISSION

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KPMG Peat Marwick
Chartered Accountants

2nd Floor, Scotiabank Building
1488 Fourth Avenue
Prince George, B.C. V2L 4Y2

Telephone (604) 563-7151
Telecopier (604) 563-5693

AUDITORS' REPORT

To the Members of
The Prince George Downtown Parking Commission

We have examined the balance sheet of the Prince George Downtown Parking Commission as at December 31, 1988, the statement of operating fund revenue and expenditure and the statement of operating fund surplus and equity in capital assets for the year then ended. Our examination was made in accordance with generally accepted auditing standards and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Prince George Downtown Parking Commission as at December 31, 1988 and the results of its operations for the year then ended, in accordance with accounting policies set out in the notes to the financial statements, applied on a basis consistent with that of the preceding year.

Peat Marwick

Prince George, British Columbia
February 3, 1989

Chartered Accountants

PRINCE GEORGE DOWNTOWN PARKING COMMISSION

BALANCE SHEET

DECEMBER 31, 1988

ASSETS

	1988	1987
OPERATING FUND		
Cash	$ 87,049	$ 85,371
Short term deposits	222,150	179,832
Accounts receivable	6,898	5,291
	316,097	270,494
CAPITAL FUND		
Fixed assets, note 1	219,980	217,618
	$536,077	$488,112

LIABILITIES, SURPLUS AND EQUITY IN CAPITAL ASSETS

OPERATING FUND		
Accounts payable	$ 67,652	$ 28,694
Rents received in advance	23,806	31,893
Deferred revenue, note 2	9,838	-
	101,296	60,587
Surplus, note 4	214,801	209,907
	316,097	270,494
CAPITAL FUND		
Equity in capital assets	219,980	217,618
	$536,077	$488,112

Robert de Grace, Director

David Ball, Director

PRINCE GEORGE DOWNTOWN PARKING COMMISSION

OPERATING FUND REVENUE AND EXPENDITURE

FOR THE YEAR ENDED DECEMBER 31, 1988

	1988	% of Revenue	1987	% of Revenue
Revenue				
Parking	$472,472	69.7	$433,635	68.3
Retail rentals	187,393	27.7	192,192	30.3
Interest	17,432	2.6	9,075	1.4
Miscellaneous	160	-	60	-
	677,457	100.0	634,962	100.0
Expenditures				
Advertising and promotion	18,392	2.7	15,990	2.5
Bad debts	1,349	.2	832	.1
Bank charges	1,010	.2	321	.1
Car allowance	3,124	.5	4,271	.7
Elevator service contract	4,979	.7	4,959	.8
Insurance and licences	7,612	1.1	8,925	1.4
Janitor	5,300	.8	5,200	.8
Office supplies and sundry	21,108	3.1	16,736	2.6
Professional fees	7,247	1.1	12,831	2.0
Property taxes	20,435	3.0	21,498	3.4
Rent	30,000	4.4	25,000	3.9
Repairs and maintenance	16,731	2.4	21,283	3.4
Security patrol	12,642	1.9	11,648	1.8
Snow removal	21,113	3.1	5,244	.8
Telephone	1,267	.2	1,046	.2
Utilities	72,465	10.7	68,387	10.8
Wages and employee benefits	235,402	34.7	227,377	35.8
Contribution to capital fund	2,362	.4	9,562	1.5
Park-n-ride program, note 2	40,025	5.9	-	-
	522,563	77.1	461,110	72.6
Surplus for the year	$154,894	22.9	$173,852	27.4

PRINCE GEORGE DOWNTOWN PARKING COMMISSION

OPERATING FUND SURPLUS AND EQUITY IN CAPITAL ASSETS

FOR THE YEAR ENDED DECEMBER 31, 1988

OPERATING FUND SURPLUS

	1988	1987
Balance, beginning of year	$209,907	$156,055
Surplus for the year	154,894	173,852
	364,801	329,907
Transfer to City of Prince George, note 3	150,000	120,000
Balance, end of year	$214,801	$209,907

EQUITY IN CAPITAL ASSETS

Balance, beginning of year	$217,618	$208,056
Contributions received from operating fund for fixed asset acquisition	2,362	9,562
Balance, end of year	$219,980	$217,618

PRINCE GEORGE DOWNTOWN PARKING COMMISSION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1988

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Operating Fund

The Commission employs the principles of accrual accounting.

Expenditures of a capital nature are immediately charged to operations.

(b) Capital Fund

Fixed assets comprised of land, buildings and equipment [note 3(a)] are the property of the City of Prince George and are therefore recorded in the accounting records of the City of Prince George, except for capital expenditures incurred by the Commission, since its inception in 1968, amounting to $219,980 (1987 - $217,618).

Fixed assets are recorded at cost and have not been depreciated.

2. DEFERRED REVENUE/PARK-N-RIDE PROGRAM

During the year, the commission instituted a Park-n-ride program wherein downtown businesses purchase redeemable tokens from the commission and distribute them to their customers.

All costs incurred to get the program underway have been expensed in the current year. The obligation for unredeemed tokens has been reported as deferred revenue.

3. RELATIONSHIP TO THE CITY OF PRINCE GEORGE

The Downtown Parking Commission was established by the City to manage offstreet parking facilities in specified areas (established pursuant to the provisions of the Municipal Act of British Columbia) of the Central Business District. An annual tax levy is imposed on the properties for the payment of the annual debt charges.

Operating Revenues and Expenditures are reported separately in the financial statements of the Downtown Parking Commission.

3. RELATIONSHIP TO THE CITY OF PRINCE GEORGE (cont'd)

The City's General Operating, General Capital and Reserve Fund statements include the fixed assets, internal debt, debenture debt, retirement reserve and annual levy related to the provision of offstreet parking. They are:

	1988	1987
(a) Fixed Assets - At Cost (General Capital Fund)		
5th Avenue & Brunswick Stree Parkade	$ 365,550	$ 365,550
2nd Avenue Parkade	2,745,086	2,745,086
5th Avenue & Queensway Street Parkade	3,797,913	3,797,913
2nd and 3rd Avenues and Queensway land	591,770	591,770
	$7,500,319	$7,500,319
(b) Internal Debt (Land Sale Trust Reserve Fund)		
Payable in annual instalments of $51,200, matures in 1990	$102,400	$153,600

(c) Debenture Debt (General Capital Fund)

Bylaw SI/LA	Date of Issue	Date of Maturity	Rate %	1988	1987	
2457A/2525	03/01/74	03/01/94	9.00	$ 198,453	$ 226,240	(a)
2457B/2525	04/16/74	04/16/94	9.00	208,830	238,071	(a)
2637A/2893	10/15/76	10/15/96	8.70	1,450,423	1,572,734	(a,b)
2637B/2893	06/01/77	06/01/97	9.84	25,562	27,770	
3342/3605	12/01/80	12/01/00	13.80	541,346	559,005	(a,b)
3342/3676	04/29/81	04/29/01	14.00	1,507,529	1,588,585	(a)
3342/3820	10/28/81	10/28/01	12.12	469,889	495,154	(a,b)
3342/3888	06/30/82	06/30/02	10.25	556,005	583,023	(a)
				$4,958,037	$5,290,582	

(a) Repayment of these debts is provided for, in part, by Downtown Off-Street Parking Area Debt Retirement Reserve (Fund balance 1988 - $96,277, 1987 - $115,128).
(b) Payable in U.S. dollars.

3. RELATIONSHIP TO THE CITY OF PRINCE GEORGE (cont'd)

Debenture debt recorded and payable in U.S. dollars. The exchange differential at the year end was as follows:

	1988	1987
U.S. debt	$2,461,658	$2,626,893
Canadian equivalent	2,935,996	3,414,436
	$ 474,338	$ 787,543

The foreign exchange component was estimated using the December 31, 1988 U.S. exchange rate of $1.1927 (1987 - $1.2998).

(d) Capital Reserves

General Capital Fund	$ 120,537	$ 150,710
Land Grant Trust Reserve Fund	-	434,026
Downtown Off-Street Parking Future Expenditure Reserve	475,060	-
	$ 595,597	$ 584,736

(e) Downtown Off Street Parking Area Debt Retirement Reserve

Annual payments of $28,618 are being applied against debenture debt payments	$ 96,277	$ 115,128

(f) Annual Levy (General Operating Fund)

Total levy to property owners	$ 818,079	$ 913,620

The levy is determined after receipt of contributions from the operations of the Commission (1988 - $150,000, 1987 - $120,000).

PRINCE GEORGE DOWNTOWN PARKING COMMISSION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1988

4. SURPLUS

Surplus funds of the Commission may be transferred to the City of Prince George and applied to reduce levies on properties within the specified area of the Downtown Parking Commission.

PRINCE GEORGE PUBLIC LIBRARY

FINANCIAL STATEMENTS

DECEMBER 31, 1988

PRINCE GEORGE PUBLIC LIBRARY

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KPMG Peat Marwick
Chartered Accountants

2nd Floor, Scotiabank Building
1488 Fourth Avenue
Prince George, B.C. V2L 4Y2

Telephone (604) 563-7151
Telecopier (604) 563-5693

AUDITORS' REPORT

To the Members of the Board

Prince George Public Library

We have examined the balance sheets of Prince George Public Library as at December 31, 1988 and the statements of operations and surplus for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of Prince George Public Library as at December 31, 1988 and the results of its operations for the year then ended in accordance with the accounting policies set out in the notes to the financial statements, applied on a basis consistent with that of the preceding year.

Peat Marwick

Prince George, British Columbia
February 17, 1989

Chartered Accountants

PRINCE GEORGE PUBLIC LIBRARY

GENERAL FUND

BALANCE SHEET

DECEMBER 31, 1988

ASSETS

	1988	1987
Cash	$154,572	$160,693
Accounts receivable		
Due from other funds	241	64
Outreach '86 Program	-	7,120
Accrued interest	2,159	1,406
	$156,972	$169,283

LIABILITIES

Accounts payable		
Due to other funds	$ 170	$ 54
Trade accounts	118,759	177,770
Deferred revenue, note 4	16,089	-
Surplus (deficit)	21,954	(8,541)
	$156,972	$169,283

Commitments and contingent liabilities, note 5

L. Gibbons, Chairman

J. Huggins-Chan, Chief Librarian

PRINCE GEORGE PUBLIC LIBRARY

GENERAL FUND

STATEMENT OF OPERATIONS AND SURPLUS

FOR THE YEAR ENDED DECEMBER 31, 1988

	1988 Budget	1988 Actual	1987 Actual
Revenue			
Grants			
City of Prince George			
- operating grant	$1,152,038	$1,152,038	$1,122,138
Province of British Columbia			
- Library materials grant	145,160	146,749	145,160
- Outreach '86 Program	-	-	7,120
- Legal Services Society	600	600	600
Government of Canada			
- Challenge 88/87 Program	5,700	5,700	1,456
- Social Sciences and Humanities	43,800	27,711	-
Regional District	37,060	37,060	37,060
Other			
Fines	60,000	63,720	60,740
Interest on savings accounts	12,000	15,733	12,831
Lost and damaged books & records	6,000	7,930	6,399
Miscellaneous	15,350	20,414	19,344
Photocopier revenue	8,000	7,831	7,686
	1,485,708	1,485,486	1,420,534
Expenditure, Schedule	1,477,167	1,454,991	1,458,339
Surplus (deficit), for the year	8,541	30,495	(37,805)
Surplus (deficit), beginning of year	(8,541)	(8,541)	29,264
Surplus (deficit), end of year	$ -	$ 21,954	(8,541)

PRINCE GEORGE PUBLIC LIBRARY

OTHER FUNDS

BALANCE SHEET

DECEMBER 31, 1988

ASSETS

	1988	1987
Cash	$1,463	$1,463
Due from general fund	170	54
	$1,633	$1,517

LIABILITIES

Due to general fund	$ 241	$ 64
Surplus		
Local History Fund	740	1,011
Jeanne Clarke Memorial Fund	515	506
New Equipment Fund	137	(64)
	$1,633	$1,517

L. Gibbons, Chairman

J. Huggins-Chan, Chief Librarian

PRINCE GEORGE PUBLIC LIBRARY

LOCAL HISTORY FUND

STATEMENT OF OPERATIONS AND SURPLUS

FOR THE YEAR ENDED DECEMBER 31, 1988

	1988	1987
Revenue		
Sale of cook books	$ -	$ 147
Sale of local history guide	-	63
Interest	76	43
	76	253
Expenditure		
Promotion of local history	347	-
Supplies	-	26
	347	26
Surplus (deficit), for the year	(271)	227
Surplus, beginning of year	1,011	784
Surplus, end of year	$ 740	$1,011

PRINCE GEORGE PUBLIC LIBRARY

JEANNE CLARKE MEMORIAL FUND

STATEMENT OF OPERATIONS AND SURPLUS

FOR THE YEAR ENDED DECEMBER 31, 1988

	1988	1987
Revenue		
Interest	$ 37	$ 31
Expenditure		
Dedication plaques	28	-
Surplus, for the year	9	31
Surplus, beginning of year	506	475
Surplus, end of year	$515	$506

PRINCE GEORGE PUBLIC LIBRARY

NEW EQUIPMENT FUND

STATEMENT OF OPERATIONS AND SURPLUS

FOR THE YEAR ENDED DECEMBER 31, 1988

	1988	1987
Revenue		
Donations	$201	$500
Interest	-	30
	201	530
Expenditure		
Sound system	-	805
Surplus (deficit), for the year	201	(275)
Surplus (deficit), beginning of year	(64)	211
Surplus (deficit), end of year	$137	$(64)

PRINCE GEORGE PUBLIC LIBRARY

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1988

1. SIGNIFICANT ACCOUNTING POLICIES

The Library employs the principles of accrual accounting except for banked overtime, vacation time and accumulated sick days. These liabilities are not recorded until paid. The estimated maximum liabilities at December 31, 1988 are:

Banked overtime	$ 2,100
Vacation time	19,100
Accumulated sick time	78,800
	$100,000

Expenditures of a capital nature and purchases of books and periodicals are immediately charged to operations.

2. FIXED ASSETS

Land, buildings, and major capital equipment used for the Library are the property of the City of Prince George and are therefore recorded in the accounting records of the City of Prince George.

3. LONG TERM DEBT

Long term debt and the payments thereon relating to the acquisition of land, buildings and major capital equipment for the Library are recorded in the accounting records of the City of Prince George.

4. DEFERRED REVENUE

The deferred revenue represents the unexpended portion of the Social Sciences and Humanities grant.

5. COMMITMENTS AND CONTINGENT LIABILITIES

The Library has entered into leases for the acquisition of two photocopiers and a telephone system and is committed to aggregate payments as follows:

1989	$11,070
1990	11,070
1991	10,620
1992	9,270
1993	9,270
1994	1,860

5. **COMMITMENTS AND CONTINGENT LIABILITIES** (cont'd)

The Library is liable to a maximum of $98,109 to the City of Prince George regarding principal and interest on repayment of funds used to purchase a library book detection system. Fixed annual payments of $12,263 are to be recovered from the Library's operating budget over the next eight years.

PRINCE GEORGE PUBLIC LIBRARY

GENERAL FUND

SCHEDULE OF EXPENDITURES

YEAR ENDED DECEMBER 31, 1988

	1988 Budget	1988 Actual	1987 Actual
Facilities			
Circulation system	$ 57,745	$ 57,156	$ 54,986
Equipment and furniture	7,500	21,058	4,899
Heat	15,488	16,541	14,896
Insurance	4,809	4,190	4,476
Lights	37,649	36,669	35,117
Maintenance	23,400	22,851	22,698
Telephone	17,745	14,035	16,900
Water and sewer	3,474	3,718	3,309
Materials			
Binding	5,000	3,261	5,338
Books	224,545	221,772	275,406
Periodicals	22,323	25,217	20,847
Audio visual	4,000	3,301	15,855
Processing supplies	26,000	22,806	28,845
Staff			
Salaries and benefits	910,862	898,171	877,045
Staff moving costs	1,000	2,182	6,578
Other			
Public relations and programming	5,850	5,779	5,703
Association dues	2,200	1,743	1,930
Audit	3,530	3,665	3,625
Education and professional development	5,700	6,903	9,473
Photocopies	11,500	12,964	10,657
Postage	20,257	19,256	16,085
Stationery and supplies	8,900	6,979	8,201
Sundry	8,190	11,429	6,894
Special Projects	-	-	8,576
Challenge '88/87 Program	5,700	5,634	-
Social Sciences and Humanities grant	43,800	27,711	-
	$1,477,167	$1,454,991	$1,458,339